

BOARD OF ALDERMEN

ITEM NO. B(3)

AGENDA ITEM ABSTRACT

MEETING DATE: August 19, 2003

TITLE: Request to Approve a Budget Ordinance – FY02-03

DEPARTMENT: Management Services	PUBLIC HEARING: NO
ATTACHMENTS: A. Budget Ordinance	FOR INFORMATION CONTACT: L. Bingham Roenigk, Assistant Town Manager

PURPOSE

The purpose of this item is to request the Board to approve a budget amendment retroactive to FY02-03 that acknowledges bond proceeds and related expenditures associated with refinancing the General Obligation Bonds on June 26, 2003. The bond proceeds borrowed were sufficient to pay bond counsel fees, redemption penalties and remaining principal on the retired bonds.

INFORMATION

To take advantage of favorably low interest rates, the Board of Aldermen, in May and June conducted numerous public and legal processes to refund general obligation bonds issued by the Town in 1990 and bonds previously refunded in 1989.

The budget ordinance reconciles the budget to year-end accounting adjustments needed to record these refundings on the Town's records.

FISCAL IMPACT: N/A

ADMINISTRATION'S RECOMMENDATION

Approve and adopt this budget amendment.